

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

29 March 2022

**Union Jack Oil plc**  
**("Union Jack" or the "Company")**  
**Gaffney Cline Report Update**

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company, is pleased to provide an update on the Gaffney Cline report in respect of the Wressle hydrocarbon development, located within licences PEDL180 and PEDL182 in North Lincolnshire, on the western margin of the Humber Basin.

Union Jack holds a 40% economic interest in the Wressle development.

The Gaffney Cline report has been commissioned and paid for by Union Jack.

Gaffney Cline were originally commissioned to prepare a Competent Persons Report ("CPR").

Over the course of the initial preparation of the CPR, particularly given the receipt of further positive information in respect of downhole pressures and the continued elevated production figures from Wressle-1, the decision was made to expand the scope of work from a CPR to a wider Reserves and Resources Report prepared in accordance with the Petroleum Resources Management System ("PRMS"), a standard developed by the Society of Petroleum Engineers.

The additional reporting in the expanded scope of work for the Gaffney Cline report will incorporate:

- 1P/2P/3P reserve values for the Ashover Grit and Wingfield Flags reservoirs
- Highlight and discuss any additional potential reservoirs
- Generation of an indicative 2C profile for the Penistone Flags reservoir
- Preparation of a 2P+2C profile illustrating future field potential

**Executive Chairman of Union Jack, David Bramhill commented:** "Wressle continues to outperform over and above original prognosis and expectations.

"We are confident that the expanded Gaffney Cline report will assist in highlighting the true upside potential of this economically attractive conventional hydrocarbon development.

"Union Jack looks forward to sharing the results of this report once received."

**Gaffney Cline**

Gaffney Cline is an international energy consultancy, which has been operating worldwide since 1962. Gaffney Cline focuses solely on the petroleum and energy industry and specialises in the provision of policy, strategy, technical and commercial assistance to governments, financial institutions, and national and international oil, gas and energy companies worldwide. The provision of Energy

Transition advice and Carbon Intensity Assessment have recently been added as a core component of Gaffney Cline`s international business ([www.gaffneycline.com](http://www.gaffneycline.com)).

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